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Redevelopment Board Minutes 04/14/2011

Minutes of Monday, April 14, 2011
Arlington Redevelopment Board
2nd Floor Conference Room, Town Hall Annex
Approved : 6-6-11

Members Present:
Michael Cayer
Ted Fields
Bruce Fitzsimmons
Chris Loreti, Chairman
Andrew West

Also present were Brian Sullivan, Town Manager, Clarissa Rowe, Juliana Rice, and members of the public.

Ms. Rowe asked the Chair for time on the ARB's agenda, saying that the Selectmen had voted to ask the ARB to look at all Symmes developers currently interested in the project, asking that developers disclose their equity partners, construction costs, construction partners, and to slow the process down enough to act wisely, saying the Selectmen would accept some of the risk associated with slowing down the process. Mr. Sullivan commented that the vote was unanimous and the head of the Finance Committee agrees. Mr. Sullivan added that JAG shouldn't get less than full consideration, but it was important for Symmes Neighborhood Advisory Committee to be heard and to participate.

Mr. West commented that the significance of the note being optioned did not mean the ARB could not look at other proposals. He said it would be useful to urge the bank to come forward and be heard.

Mr. Loreti asked for clarification on asking the ARB to consider multiple proposals. Ms. Rowe replied that the development will be here for many years, and we want to control some of the rules. The ARB appears to have been placed in a constrained position by the bank's process.

The Board turned to the Upton Partners agenda item. Budge Upton read a prepared statement disclosing further detail on Upton's past experience, financial backing, and developments. He introduced John Anderson and Dave Erickson of Plumb House construction. Jake Upton answered questions. Mr. West asked when they might return to the Board.

The Board then heard from Sandi Silk and James Duncan representing Jefferson Apartment Group (JAG) regarding their plans to develop the Symmes project. Mr. Loreti asked for an update of the presentation held the previous week for the Symmes Neighborhood Advisory Committee (SNAC) with the architects. Mr. Fitzsimmons asked for a timeline, which was provided as follows: JAG would close on the note by the end of May, start foreclosure simultaneously, finalize the guaranteed maximum price and debt instrument (construction loan), address the liens in early September or October to start construction. It would be 14 months to make the first units available, and 24 months for the final units to be available.

Mr. Cayer asked about JAG's past projects. He added that the Board had heard much about what JAG needed, but he didn't see a corresponding amount of detailed information from JAG. Mr. Duncan said there would be a time when details would be revealed. Mr. Cayer said he felt the time was now. Mr. West added that trust, credentials, and track record were important; that JAG was asking the ARB to commit to changes in the LDA before knowing the details, and this was a big leap of faith. The Board members asked when they would see JAG's pro forma. Mr. Duncan responded that it would be mid-week of the following week.

Mr. Loreti then stated that the Board needed to discuss the purchase, exchange, lease or value of real property, and that doing so in an open session may have a detrimental effect on the negotiating position of the public body, and the Board would enter executive session. Mr. Fields moved to enter executive session and Mr. Cayer seconded the motion. A roll call vote was taken with Mr. West voting yes, Mr. Fields voting yes, Mr. Cayer voting yes, Mr. Fitzsimmons voting yes, and Mr. Loreti voting yes.

The Board returned to open session following a roll call vote at 9:57pm. The Board discussed getting an appraisal of fair market rent for 23 Maple Street.

Mr. Cayer then moved to adjourn, seconded by Mr. Fields. All voted in favor and the meeting adjourned at 10:10PM

Respectfully submitted,
Carol Kowalski
Secretary ex Officio